

Kingston Fire District
Finance Committee Meeting
August 22, 2013

Minutes

Call to Order: Warden Sciabarrasi called the KFD Finance Committee Meeting to order at the Kingston Fire Station at 9:06 a.m. Present were KFD Warden Ina Sciabarrasi, URI Asst. VP Business Services J. Vernon Wyman, and Director of URI Public Safety Stephen Baker, KFD Chief Nate Barrington, KFD Treasurer Carleen Lefebvre and KFD District Manager Jodi Hall.

Absent: There was no one from the public.

Approval of Minutes: The members present reviewed and accepted the Minutes of the last meeting on March 20, 2013.

Treasurer's Report: Lefebvre presented the report. The members present reviewed and accepted the report. There were no further comments.

New Business:

- **Budget – year-end review** There was no further discussion
- **Refinance Rescue 6 and Engine 8:** Barrington presented the Committee 3 quotes regarding refinancing Rescue 6 and Engine 8 along with an analysis of the savings combining the loans will be. Barrington explained the annual savings would be able to offset the cost and unpredictability of rising fuel cost and insurance costs. The Committee reviewed it will be making a recommendation to the Board of Wardens at their monthly meeting on March 28, 2013.

The Finance Committee recommends that the Board proceed with Leasing 2, Inc. for the 12 year refinance and to split the cash flow variant between fuel and insurance. There was no further discussion.

Old Business:

- **Resolutions for restricting Capital Accounts & Funds:** The Committee reviewed the proposed resolutions, policies and budget process. The Committee agreed that; Wyman's note in the Policy for Capital Projects Funds be added, the resolution for acquisition of a new Chief/Deputy Chief's vehicle to include carrying over the money budgeted this fiscal year for a new vehicle be carried over so that multiple vehicles may be purchased with the amount not to exceed \$80,000 (\$35,000 carried over plus an additional \$45,000), resolutions for Reserve Funds the Committee agreed to the add the wording suggested by Civetti, as well as adding wording in the Capital Reserves resolution as suggested by Wyman, in doing so agreed that the Capital Projects Fund resolution could be eliminated, it was agreed the rest of the resolutions were okay with minor adjustments recommended by Civetti. Hall was told that Civetti would be reviewing the budget process when/if the

resolutions are passed at the Annual Meeting on May 6th. There was no further discussion.

- **Review of Budget Projections 2013-2016:** The Committee went over the projections as they had not changed since the February 25th meeting. Barrington advised the Committee that he will update projections to reflect the refinancing recommendation and vehicle purchases. Wyman asked if funds would be allocated for the purchase of a new generator to upgrade the current generator. Barrington replied that currently we have a 30kw generator but really need an 85kw generator to cover the Station during power outages etc. and that we are still looking at the Federal Surplus program to obtain one. There was no further discussion.

Next Meeting:

- May 23, 2013 at 9:00 a.m.
- August 22, 2013 at 9:00 a.m.
- October 24, 2013 at 9:00 a.m.

The meeting was adjourned at 11:39 a.m.

Respectfully submitted,

Jodi Hall
District Manager